



FAKULTAS

JURNAL KOLEJ CEMPAKA KENANGA

BIL 01 DIS - MEI 2000

ISSN : 1511-7472

UNTUK EDARAN DALAMAN

Bahasa Melayu

Aspek Kebudayaan dan Perpaduan Kaum : Relevannya dengan IPTA

A. Aziz Deraman

Maklumat (IT) dalam Pendidikan Sekolah Bestari

Raja Abdullah Yaacob & Saidina Omar Samsuri

Hakcipta Intelektual Era Digital Menurut Islam

Mohd Nor Mamat

Anda dan Pembacaan

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Kumpulan Pendesak/Seminat

Posiah Mohd Isa

Bahasa Inggeris

The Changing Role of the Secretarial Profession

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An Insight Into the Global Market Penetration by

A Malaysian Construction Firm :

Evaluation of the Construction Industry in International Markets

Noraliza Haji Basrah

KOSMOLOGI KEILMUAN PADA MILENIUM SIBER

Motivasi & Pemantapan Akademik

Teknik Peperiksaan

Habibah Lehar

Getting Ready for A Basic Accounting Examination!

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Mendengar dan Menggalakkan Manusia Bercakap

Darussalam Abu Bakar

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“ KOSMOLOGI KEILMUAN PADA MILENIUM SIBER ”

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Universiti Teknologi Mara Shah Alam

Cetakan Pertama, Mei 2000

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Susun Atur Teks: Times New Roman
Saiz Huruf: 11 poin
Rekabentuk Kulit: Mohd Nor Mamat

ISSN: 1511-7472

Diterbitkan oleh:
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40450 Shah Alam, Selangor, MALAYSIA
E-mail : fakultas@hotmail.com

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Univision Press Sdn Bhd (473080-W)
Taman Samudra, Bt Caves,
Selangor, MALAYSIA
Tel: 03-6892679/3386 Fax:03-6871053
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ISI KANDUNGAN

Aspek Kebudayaan dan Perpaduan Kaum Relevannya dengan IPTA: Satu Analisis <i>Tuan Haji A. Aziz Deraman</i>	1
Maklumat (IT) dalam Pendidikan Sekolah Bestari <i>Profesor Madya Dr Raja Abdullah Yaacob & Saidina Omar Samsuri</i>	25
Hakcipta Intelektual Era Digital Menurut Islam <i>Mohd Nor Mamat</i>	35
Anda dan Pembacaan <i>Dr Zohra Ibrahim</i>	49
Kumpulan Pendesak/Seminat <i>Dr Posiah Mohd Isa</i>	57
The Changing Role of the Secretarial Profession <i>Halifah Abdul Rahman</i>	67
An Insight Into the Global Market Penetration by A Malaysian Construction Firm: Evaluation of the Construction Industry in International Markets <i>Noraliza Basrah</i>	75
Teknik Peperiksaan <i>Habibah Lehar</i>	95
Getting Ready for A Basic Accounting Exam!	101
Mendengar & Menggalakkan Manusia Bercakap <i>Darussalam Abu Bakar</i>	111
<i>Jemputan Penulisan Artikel Jurnal Bil 02 Jun-Dis 2000</i>	119

GETTING READY FOR A BASIC ACCOUNTING EXAMINATION!

Khashi'ah Yusof

Introduction

For most students examinations are no fun time! Students feel they are under considerable pressure, as they are required to condense the knowledge they have gained into the three hours time frame of the examination.

This article is written primarily for the benefit of Diploma in Accountancy students doing basic accounting. Students from other discipline of studies sitting for their basic accounting examination can also benefit from this article.

This article will focus on the preparation of financial statements for a trading business namely the Trading and Profit and Loss Accounts and the Balance Sheet at year-end. Some year-end adjustments must also be taken into account when preparing the trader's financial statements. However, this article will only cover two aspects of the year-end adjustments. First adjustment is providing for depreciation for fixed assets. Second adjustments are writing off bad debts and providing for doubtful debts for debtors.

Depreciation of Fixed Assets

Fixed assets are assets with long useful life and they are used by the business to generate income. Fixed assets are not meant to be sold or exchanged for cash.

Depreciation is an expense which needs to be charged to the Profit and Loss Account before ascertaining net profit.

However, there is a difference between depreciation and other expenses. Depreciation is different from other expenses because it is a non-cash expense. This is because there is no outflow of cash when depreciation is charged.

In the final examination paper, there will be a question on the preparation of Trading, Profit and Loss Account and Balance Sheet for a trader. Firstly you go through the items found in the Trial Balance (sometimes called the list of accounts). In the Trial Balance, there must be items for fixed assets and an amount for provision for depreciation of that particular fixed asset. The provision for depreciation figure means that the fixed asset has been depreciated and the amount accumulated over the years since it was first depreciated.

If you cannot find the amount of provision for depreciation in the Trial Balance, don't panic. This means that fixed asset has not been depreciated before. What this means is that this fixed asset is purchased during that accounting year.

Next you look for the rate of the depreciation. Very likely you will be asked to depreciate the fixed assets using straight-line method or reducing balance method.

Consider this scenario:

<u>Trial Balance as at (a certain date)</u>		
	Debit	Credit
	RM	RM
Motor Vehicle	54 000	
Provision for depreciation		16 200

You are required to depreciate the motor vehicle using straight-line method using 10% per annum as its rate of depreciation.

The depreciation is:

$$\text{RM}54\,000 \times 10\% = \text{RM}5400$$

RM5400 is the yearly depreciation or annual depreciation. Yearly depreciation is chargeable to the Profit and Loss Account.

You will record RM5400 as an expense in the Profit and Loss Account.

Profit and Loss Account for year ending...

Less: Operating Expenses:

Depreciation – Motor Vehicle 5400

Do not forget to add RM5 400 to the provision figure found in the Trial Balance and put this in the Balance Sheet. The cost of the motor vehicle less the accumulated depreciation will give you its net book value.

Balance Sheet as at...

<u>Fixed Assets</u>	<u>Cost</u>	<u>Acc Depreciation</u>	<u>Net Book Value</u>
	RM	RM	RM
Motor Vehicle	54 000	21 600*	32 400

$$* \text{RM}5\,400 + \text{RM}16\,200$$

If reducing balance method is used, your computation is like this:

$$\text{RM}37\,800* \times 10\% = \text{RM}3780$$

$$*\text{RM}54\,000 - \text{RM}16\,200$$

FAKULTAS

Profit and Loss Account for year ending ...

Less: Operating Expenses:
Depreciation – Motor Vehicle 3780

Balance Sheet as at ...

<u>Fixed Assets</u>	<u>Cost</u>	<u>Acc Depreciation</u>	<u>Net Book Value</u>
	RM	RM	RM
Motor Vehicle	54 000	19 980*	34 020

* RM3780 + RM16 200

Sometimes you may be given a Trial Balance which looks like this:

Trial Balance as at (a certain date)

	Debit	Credit
	RM	RM
Office Equipment (Cost RM25 000)		20 000

If you are asked to depreciate the office equipment using straight-line method at 20% per annum, you will charge the depreciation rate to the cost of the office equipment i.e. RM25 000 x 20% = RM5000.

If you are asked to depreciate the office equipment using reducing balance method, take the depreciation rate and multiply to the net book value i.e. RM20 000 x 20% = RM4000.

Debtors – Writing off Bad Debts and Providing for Doubtful Debts

According to the realization concept, profit is recognized when a sale is made even though cash is not received yet in that accounting period. This is a risk in recognizing profit in an earlier accounting period.

The question is what if a debtor(s) is not able to pay his debt? That means the profits for that period has been overestimated since we have already recorded the profit.

There is a technique to over come this problem. The technique is to

(a) create bad debt and to (b) provide for doubtful debts.

Consider this scenario (Case 1):

Trial Balance as at (a certain date)

	Debit	Credit
	RM	RM
Debtors	10 000	
Bad debts		500
Provision for doubtful debt		600

Other information include:

- A debtor owing RM1200 was declared bankrupt and we will not be able to collect the debt.
- This year's provision for doubtful debt is to be 8% of the outstanding debtors.

The bad debt of RM500 (as in the Trial Balance) will be charged to the Profit and Loss Account. The amount of RM1200 will also be charged to the Profit and Loss Account. The bad debts altogether amounted to RM1700.

FAKULTAS

Calculation for doubtful debts:

$$\text{RM10 000} - 1200 = \text{RM8800} \times 8\% = \text{RM704}$$

Note: Do not minus RM500 from RM10 000. Since RM500 is included in the Trial Balance, that means the debtor of RM10 000 has already been deducted by RM500.

Next, compare this year's provision amount with last year's provision amount.

Last year's provision	RM600 (from the Trial Balance)
This year's provision	<u>RM704</u> (calculated)
Increase by	<u>RM104</u>

If there is an increase, then record the increased amount in the Profit and Loss Account. Take this year's provision amount and put it the Balance Sheet.

Profit and Loss Account for year ending ...

Less: Operating Expenses:	
Bad debts	1700
Doubtful debts	104

Balance Sheet as at ...

Current Assets

Debtors	8800
Less: Provision for doubtful debts	<u>704</u>
	8096

Consider Case 2:

Trial Balance as at (a certain date)

	Debit	Credit
	RM	RM
Debtors	5800	
Provision for doubtful debts		232

This year's provision for doubtful debts is estimated at 3% of debtors.

$$\text{RM}5800 \times 3\% = \text{RM}232$$

Last year's provision	RM600 (from the Trial Balance)
This year's provision	<u>RM232</u> (calculated)
Decrease by	<u>RM 58</u>

This time you will record the decreased amount (RM58) as an income.

Profit and Loss Account for year ending ...

Add: Other Income:
Doubtful debts 58

Less: Operating Expenses:

In the Balance Sheet, you will deduct from debtors this year's provision amount i.e. RM174.

FAKULTAS

Balance Sheet as at ...

Current Assets

Debtors	xxx
Less: Provision for doubtful debts	<u>174</u>
	xxx

Case 3:

<u>Trial Balance as at (a certain date)</u>	Debt	Credit
	RM	RM
Debtors	5800	
Provision for doubtful debts		232

This year's provision for doubtful debts is to remain at 4% of debtors.

$$\text{RM}5800 \times 4\% = \text{RM}232$$

Last year's provision	RM232 (from the Trial Balance)
This year's provision	<u>RM232</u> (calculated)
	-

There is no increase or decrease, hence there is no need to record in the Profit and Loss Account.

In the Balance Sheet, you will deduct from debtors this year's provision amount i.e. RM232 (which happened to be the same figure as last year).

Balance Sheet as at ...

Current Assets

Debtors	xxx
Less: Provision for doubtful debts	<u>232</u>
	xxx

These are two of the year-end adjustments that must be taken into account when preparing a business' financial statements. Good luck in your final examinations and may Allah bless you.